

1 A RESOLUTION FINDING, DETERMINING AND
2 RATIFYING AN INDUCEMENT RESOLUTION OF
3 THE FORT WAYNE ECONOMIC DEVELOPMENT
4 COMMISSION AUTHORIZING THE ISSUANCE
5 AND SALE OF \$5,000,000.00 ECONOMIC
6 REVENUE BONDS OF THE CITY OF FORT
7 WAYNE, INDIANA, FOR THE PURPOSE OF
8 INDUCING THE APPLICANT, MULLINIX
9 PACKAGES, INC. TO PROCEED WITH THE
10 ACQUISITION, CONSTRUCTION AND
11 EQUIPPING OF THE PROJECT.

12 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer")
13 is authorized by I.C. 36-7-11.9 and 12 (the "Act") to issue
14 revenue bonds for the financing of economic development
15 facilities, the funds from said financing to be used for the
16 acquisition, construction and equipping of said facilities,
17 and said facilities to be either sold or leased to a company
18 or directly owned by a company; and

19 WHEREAS, Mullinix Packages, Inc., an Indiana
20 corporation (the "Applicant"), has advised the Issuer that is
21 proposes that the Issuer lend proceeds of an economic
22 development financing to the Applicant for the construction of
23 an approximate 30,000 square foot addition to its existing
24 manufacturing facility and the acquisition of machinery and
25 equipment, to be used in the manufacturing of plastic
26 containers, located at 3511 Engle Road, in the City of Fort
27 Wayne, Indiana ("Project"); and

28 WHEREAS, the diversification of industry and increase
29 in job opportunities (approximately 45 new jobs by the end of
30 the first year of operation) to be achieved by the acquisition
31 and construction of the Project will be of public benefit to
32 the health, safety and general welfare of the Issuer and its
citizens; and

WHEREAS, it would appear that the financing of the
Project would be of public benefit to the health, safety and
general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the acquisition
and construction of the Project will not have an adverse

PAGE 2

1 competitive effect on any similar facility already constructed
2 operating in Fort Wayne, Indiana;

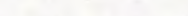
3 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
4 THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

5 SECTION 1. The Common Council of the City of Fort
6 Wayne finds, determines, ratifies and confirms that the
7 promotion of diversification of economic development and job
8 opportunities in and near Fort Wayne, Indiana, is desirable to
9 preserve the health, safety and general welfare of the
10 citizens of the Issuer; and that it is in the public interest
11 that the Commission and the Issuer take such action as they
12 lawfully may to encourage economic development,
13 diversification of industry and promotion of job opportunities
14 in and near the Issuer.

15 SECTION 2. The Common Council of the City of Fort
16 Wayne approves, determines, ratifies and confirms that the
17 issuance and sale of economic development revenue bonds in an
18 amount of no more than \$5,000,000.00 of the Issuer under the
19 Act for the lending of the proceeds of the revenue bonds to
20 the Applicant, for the acquisition, construction and equipping
21 of the Project will serve the public purposes referred to
22 above, in accordance with the Act.

23 SECTION 3. In order to induce the Applicant to proceed
24 with the acquisition, construction and equipping of the
25 Project, the Common Council of the City of Fort Wayne hereby
26 approves, determines, ratifies and confirms that (i) it will
27 take or cause to be taken such actions pursuant to the Act as
28 may be required to implement the aforesaid financing, or as it
29 may deem appropriate in pursuance thereof; provided that all
30 of the foregoing shall be mutually acceptable to the Issuer
31 and the Applicant; and (ii) it will adopt such ordinances
32 and resolutions and authorize the execution and delivery of
such instruments and the taking of such action as may be
necessary and advisable for the authorization, issuance and
sale of said economic development revenue bonds; and that the

aforementioned purposes comply with the provisions of I.C. 36-7-11.9 and 12; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose (as defined I.D. 36-7-12-1) at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of I.C. 36-7-11.9 and 12.



Councilmember

J. Timothy McCauley
J. Timothy McCauley, City Attorney

Read the first time in full and on motion by Henry, seconded by Delmonos, and duly adopted, read the title and referred to the Committee on Finance City Plan Commission for recommendation, and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 6-27-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Delmonos, and duly adopted, placed on its passage. PASSED ~~Lost~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
<u>EDMONOS</u>	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
STIER				
TALARICO	<u>✓</u>			

DATED: 7-11-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. 9-44-89
on the 11th day of July, 1989,

ATTEST
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of July, 1989, at the hour of 1:30 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12th day of July, 1989, at the hour of 3:30 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

RECEIVED

MAY 30 1989

ECONOMIC
DEVELOPMENT

APPLICATION
TO
FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT COMMISSION
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

A. GENERAL INFORMATION:

1. Applicant's Name:
Mullinix Packages, Inc.
2. Address of applicant's principle office and place of business:
3511 Engle Road
Fort Wayne, Indiana 46809
3. Name of contact person for additional information and notices:
William F. Kruse
4. Address of contact person:
3511 Engle Road
Fort Wayne, Indiana 46809
5. Phone number of contact person:
(219) 747-3149

B. PROJECT INFORMATION:

6. What is the proposed amount of the bond issue?
(include cost of project plus issuance cost of bonds)
\$ 5,000,000.00
7. Provide a brief description of the project:
See attached Exhibit "D"

8. Itemize the use of the bonds by expenditure category.

<u>ITEM</u>	<u>EXPENDITURES</u>
<u>See attached Exhibit "D"</u>	

9. If the proceeds of the bond issue are not sufficient to complete the proposed project, itemize the additional amount of funds which will be necessary and indicate the source of such funds:

See attached Exhibit "D" for an itemized list of assets to be purchased from bond issue proceeds, and the additional funds necessary to complete the project. These additional funds will be generated from the Company's operating cash flow which should exceed \$1,000,000 per year.

10. Where is the proposed project to be located? (give street address and attach a legal description for property as it appears on County Auditors Records):
3511 Engle Road, Fort Wayne, Indiana 46809. See attached Exhibit "A" for Property Legal description.

11. Are architects' renderings or blueprints available on facilities to be constructed? Yes No X

If yes, provide a copy of those renderings and blueprints to the coordinator of the Fort Wayne Economic Development Commission.

If no, describe facilities to be constructed.

See attached Exhibit "D"

12. Is the project solely within the city limits of Fort Wayne? Yes X No

If no, give the name of the township and/or other municipality in which it is located.

13. If project is not located within the city limits of Fort Wayne, will you waive your right to remonstrate annexation? Yes _____ No _____

14. Is the project within the Fort Wayne Community School District? Yes X No _____

If no, state the name of applicable school districts.

15. What is the approximate size of the tract or parcel of property on which the project is to be situated?

20 acres

16. Is the proposed facility, or a portion thereof, to be leased to another entity or entities? Yes _____ No X

If yes, name the entity or entities and indicate the portion of the project to be leased.

<u>Entity</u>	<u>% Leased</u>
_____	_____
_____	_____
_____	_____
_____	_____

C. APPLICANT INFORMATION:

17. Type of organization under which the applicant does business (e.g. corporation, partnership, sole proprietorship, joint venture).

Corporation

18. Under the laws of what state is the applicant organized?

Indiana

19. Name the business or businesses in which the applicant is engaged.

Manufacturer of Plastic Containers

20. Is the applicant qualified to do business in Indiana?
Yes X No
21. How long has the applicant been in operation in Allen
County? 12 years.
22. Please list the names and titles of principal operating
personnel.

<u>Name</u>	<u>Title</u>
<u>George J. Lueken</u>	<u>President</u>
<u>Philip R. Kuhn</u>	<u>Vice Pres. - Sales</u>
<u>William F. Kruse</u>	<u>Vice Pres. - Administration</u>
<u>John Kelly</u>	<u>Vice Pres. - Operations</u>

23. Please list all persons or firms having an ownership interest of 10% or more in the applicant.

<u>Name</u>	<u>Title</u>
<u>George J. Lueken</u>	<u>President</u>
<u>Philip R. Kuhn</u>	<u>Vice President</u>
<u>ESOP</u>	<u>Employees (1/3 ownership)</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

24. Are any persons both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Fort Wayne Economic Development Commission or the Common Council of the City of Fort Wayne or the Allen County Council? Yes _____ No x

If yes, list that person or persons.

25. Has any person listed above been convicted of a felony, or convicted of, or enjoined from, any violation of a state or federal securities law within the past ten (10) years? Yes _____ No X

If yes, list that person or persons.

D. ZONING AND INFRASTRUCTURE INFORMATION:

26. What is the nature of the business to be conducted at the project location?

Manufacture Plastic Containers

27. What is the existing zoning classification on the project site? Commercial

28. What zoning classification does this project require?

Commercial

29. Is the project site within the flood plain or river-greenway area? Yes No x

30. Does the proposed project need to be located within an economic development target area? Yes x No

31. Will the proposed project have ready access to City water? Yes x No

If no, state the intended source of water for this project.

32. Will the proposed project have ready access to City sewer? Yes x No

33. Are any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution? Yes No x

If yes, briefly describe that impact.

E. PUBLIC BENEFIT INFORMATION:

34. State the number of jobs currently employed by the applicant within Allen County. Full Time 120 Part Time

35. State the number of jobs to be created by the proposed project once it is placed into operation.

Full Time 45 Part Time

36. State the number of jobs to be created by the proposed project with three (3) years after it is placed into operation. Full Time 45 Part Time

37. Briefly describe the category and nature of the new jobs to be created.

Extruder, Thermoforming Operators, Warehouse Personnel, Packers,

Maintenance Personnel, Administrative Personnel

38. What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed, and (b) within three (3) years thereafter.

(a) \$ 740,000

(b) \$ 860,000

39. If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur within Allen County? Yes x No

If yes, please list the approximate number of jobs to be lost and the approximate net annual payroll lost. Also, give reason for those jobs to be lost.

We intend to operate in the most advantageous locality

40. How will the proposed project further the economic development objectives of the City of Fort Wayne?

The project is located in an industrial area of Fort Wayne, Indiana. To the extent the area is further developed through expansion of existing industry, the appearance of stability, vitality and growth will be enhanced. Such an appearance should encourage other companies not presently located in the Fort Wayne area to consider locating here.

F. ADVERSE COMPETITIVE EFFECT INFORMATION:

41. Do any current or potential business competitors at present exist within the boundaries of Allen County? No.

If yes, list that competitor(s) and state if the use of tax-exempt economic development revenue bonds for this project will put that competitor(s) at a competitive disadvantage.

42. Will the proposed facility have an adverse competitive effect on similar facilities already constructed and operating in Allen County? Yes _____ No X

If yes, state that adverse competitive effect.

43. If bond proceeds are to be utilized for construction of a new facility, why could not any existing facilities have met the needs of the applicant?

We are adding and modernizing our existing facility since we have
outgrown it in its' present form. Our operations need to be
centralized and thus we cannot utilize a facility located elsewhere

G. FINANCIAL AND LEGAL INFORMATION:

44. Applicant's net worth as of the end of the calendar quarter preceeding the date of application.

\$1,685,000

45. Have tentative arrangements been made for the sale of bonds? Yes X No _____

Lincoln National Bank has tentatively agreed to issue a letter of credit and several organizations wish to market the bond.

- Applicant estimates capital expenditures directly or indirectly related to the project to exceed the proposed \$5,000,000 bond issue by \$650,000 or 11.5% of the Project.

H. APPLICANT'S CERTIFICATION:

Mullinix Packages, Inc.
Name of Applicant

By :

SEAL

By :

Its:

Dated this 24th day of May, 1989

$$\begin{array}{r} \Lambda \\ \hline B \end{array} \quad \begin{array}{l} 1.) \\ 2.) \end{array}$$

- | | |
|----------|-----|
| <u>C</u> | 3.) |
| <u>D</u> | 4.) |
| <u>E</u> | 5.) |
| F | 6.) |

Copy of legal description of property
Applicant's financial statements for the past
three (3) years, or a firm letter of
commitment for the purchase of the proposed
bond issue

Applicant's two (2) year income projection
Detailed breakdown of project cost
Proof of applicant's equity contribution
Copy of check paying the application fee

This application will not be considered complete until all exhibits are attached and the application fee is paid. Once the application is determined to be complete, then this project will be placed on the agenda of the Fort Wayne Economic Development Commission.

Return application, exhibits, and application fee to:

Mark Becker
~~Mr. H. William Rasler~~
E.D.C. Coordinator
City-County Bldg., Room 840
One Main Street
Fort Wayne, IN 46802
(219) 427-1127

Members of the Fort Wayne Economic Development Commission:

Phil Howard	President
Dave Schenkel	Vice-President
Herman Friedrich	Secretary
Jonathon Smith	Member
Graceila Beecher	Member

Counsel for Economic Development Commission:

Attorney David Boyer
300 Metro Building
202 W. Berry Street
Fort Wayne, IN 46803
422-7422

EXHIBIT A

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

LEGAL DESCRIPTION OF PROPERTY

"PART OF 30 ACRES OFF THE EAST SIDE OF THE NORTHWEST QUARTER OF THE
NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 30 NORTH, RANGE 12 EAST, IN
ALLEN COUNTY, INDIANA."

EXHIBIT B

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

APPLICANT'S FINANCIAL STATEMENTS FOR THE PAST FOUR YEARS
CERTIFIED BY COOPERS & LYBRAND

MULLINIX PACKAGES, INC.

Report on Examination of Financial Statements -

Income Tax Basis

For the years ended December 31, 1986 and 1985

Coopers
& Lybrand

Certified Public Accountants

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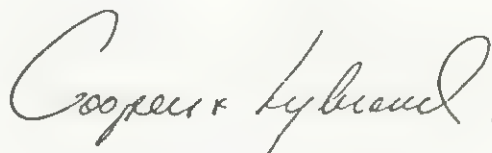
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Balance Sheet - Income Tax Basis as of December 31, 1986 and 1985	2
Statement of Income and Retained Earnings - Income Tax Basis for the years ended December 31, 1986 and 1985	3
Statement of Changes in Financial Position - Income Tax Basis for the years ended December 31, 1986 and 1985	4
Notes to Financial Statements	5

To the Board of Directors and Stockholders,
Mullinix Packages, Inc.

We have examined the balance sheet - income tax basis of Mullinix Packages, Inc. as of December 31, 1986 and 1985 and the related statements of income and retained earnings - income tax basis and changes in financial position - income tax basis for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note 1, the Company's policy is to prepare its financial statements on the accounting basis used for income tax purposes. This basis differs in some respects from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the financial position of Mullinix Packages, Inc. as of December 31, 1986 and 1985, and the results of its operations and the changes in its financial position for the years then ended on the income tax basis of accounting described in Note 1, which has been applied on a consistent basis.



Fort Wayne, Indiana,
February 13, 1987.

MULLINIX PACKAGES, INC.

BALANCE SHEET - INCOME TAX BASIS

as of DECEMBER 31, 1986 and 1985

	<u>1986</u>	<u>1985</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 243,747	\$ 274,840
Refundable federal income taxes	8,000	
Accounts receivable:		
Trade	557,499	614,832
Other	<u>1,711</u>	<u>1,063</u>
	559,210	615,895
Notes receivable, stockholders	8,983	32,335
Inventories	1,100,863	644,780
Deposits and advance payments on tooling	189,416	171,333
Prepaid expenses	<u>18,780</u>	<u>2,013</u>
Total current assets	2,128,999	1,741,196
Cash value of life insurance	14,054	27,523
Property, plant and equipment, at cost:		
Building	1,205,741	785,360
Plant and office equipment	4,745,993	2,590,625
Truck and autos	<u>36,411</u>	<u>28,903</u>
	5,988,145	3,404,888
Less accumulated depreciation	<u>2,318,192</u>	<u>1,639,612</u>
	3,669,953	1,765,276
Construction in progress		426,987
Land	<u>231,769</u>	<u>231,769</u>
	3,901,722	2,424,032
Deposits and advance payments on equipment	67,800	180,600
Unexpended bond proceeds on deposit	105,852	2,066,340
Patents, less accumulated amortization		
of \$92,659 in 1986 and \$87,224 in 1985	141	5,576
Deferred financing costs, net of		
accumulated amortization of \$50,313 in		
1986 and \$39,223 in 1985	<u>61,790</u>	<u>63,983</u>
	<u>\$6,280,358</u>	<u>\$6,509,250</u>

The accompanying notes are an integral part
of the financial statements.

	<u>1986</u>	<u>1985</u>
LIABILITIES		
Current liabilities:		
Note payable, bank	\$ 130,000	\$ 53,787
Current maturities of long-term debt	434,677	309,214
Accounts payable	456,250	626,502
Federal income taxes payable		13,500
Accrued expenses	304,151	357,855
Customer deposits	<u>118,580</u>	<u>170,078</u>
Total current liabilities	1,443,658	1,530,936
Long-term debt	3,450,832	3,822,500
ESOP loan	74,675	168,688

STOCKHOLDERS' EQUITY

Common stock, \$10 par value; 30,000 shares authorized; 25,000 shares issued and outstanding	250,000	250,000
Additional paid-in capital	10,000	10,000
Retained earnings	<u>1,125,868</u>	<u>895,814</u>
	1,385,868	1,155,814
Less ESOP stock, at cost	<u>74,675</u>	<u>168,688</u>
	<u>1,311,193</u>	<u>987,126</u>
	<u>\$6,280,358</u>	<u>\$6,509,250</u>

MULLINIX PACKAGES, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS -
INCOME TAX BASIS
For the years ended December 31, 1986 and 1985

	<u>1986</u>	<u>1985</u>
Net sales	\$7,709,768	\$5,655,349
Cost of sales	<u>4,419,448</u>	<u>3,011,811</u>
Gross profit before manufacturing expenses	<u>3,290,320</u>	<u>2,643,538</u>
Manufacturing expenses	2,014,540	1,369,373
General and administrative expenses	<u>819,586</u>	<u>853,391</u>
	<u>2,834,126</u>	<u>2,222,764</u>
Income from operations	456,194	420,774
Interest expense (net of interest income of \$81,139 in 1986 and \$17,445 in 1985)	(175,368)	(103,663)
Other expenses, net	<u>(8,860)</u>	<u>(10,747)</u>
Income before income taxes	271,966	306,364
Provision for income taxes:		
Federal	16,873	18,112
State	<u>25,039</u>	<u>19,538</u>
	<u>41,912</u>	<u>37,650</u>
Net income	230,054	268,714
Retained earnings, beginning of year	<u>895,814</u>	<u>627,100</u>
Retained earnings, end of year	<u>\$1,125,868</u>	<u>\$ 895,814</u>

The accompanying notes are an integral part
of the financial statements.

MULLINIX PACKAGES, INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION -
INCOME TAX BASIS
For the years ended December 31, 1986 and 1985

	<u>1986</u>	<u>1985</u>
Financial resources provided from (used for):		
Operations:		
Net income	\$ 230,054	\$ 268,714
Depreciation and amortization	<u>710,781</u>	<u>439,431</u>
	<u>940,835</u>	<u>708,145</u>
Assets and liabilities:		
Property, plant and equipment additions, net	(2,171,946)	(1,246,075)
Proceeds from long-term borrowings		3,000,000
Reduction of long-term borrowings	(371,668)	(279,221)
Net change in:		
Refundable federal income taxes	(8,000)	
Accounts receivable	56,685	(371,941)
Notes receivable, stockholders	23,352	42,973
Inventories	(456,083)	(47,991)
Prepaid expenses	(16,767)	(652)
Cash value of life insurance	13,469	(1,907)
Deposits and advance payments on equipment	94,717	(295,933)
Unexpended bond proceeds	1,960,488	(2,066,340)
Deferred financing costs	(8,897)	(37,002)
Note payable, bank	76,213	(134,213)
Current maturities of long-term borrowings	125,463	37,778
Accounts payable	(170,252)	396,186
Federal income taxes payable	(13,500)	6,245
Accrued expenses	(53,704)	250,728
Customer deposits	(51,498)	162,078
ESOP loan	(130,321)	(178,557)
ESOP stock	<u>130,321</u>	<u>178,557</u>
	<u>(971,928)</u>	<u>(585,287)</u>
Cash and cash equivalents:		
Increase (decrease) in cash	(31,093)	122,858
Beginning of year	<u>274,840</u>	<u>151,982</u>
End of year	<u>\$ 243,747</u>	<u>\$ 274,840</u>

The accompanying notes are an integral part
of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION - The Company has elected to present its financial statements in accordance with the Company's accounting principles used for income tax purposes. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles. Under the tax method of accounting the following items are reported in a manner different from that prescribed by generally accepted accounting principles: (a) subsequent to December 31, 1980, as prescribed by various Tax Acts, plant and equipment is depreciated over periods which are generally significantly shorter than the estimated economic useful lives of the respective assets, (b) interest expense during the construction period of fixed assets, which qualify as personal property, is charged to operations when incurred rather than capitalizing and amortizing over the life of the respective assets and (c) deferred income taxes related to the above items are not provided. There are no other significant variations from generally accepted accounting principles.

INVENTORY VALUATION - Inventories are valued at the lower of average cost or market.

PROPERTY AND DEPRECIATION - Depreciation of plant and equipment acquired prior to January 1, 1981 is calculated using both the straight-line and declining-balance methods over the estimated useful lives of the respective assets, principally as follows:

	<u>Years</u>
Buildings	20
Plant equipment	3 - 8
Office equipment	5 - 10
Equipment on operating leases	5 - 8

Depreciation on assets acquired subsequent to December 31, 1980 is calculated in accordance with various Tax Acts principally as follows: buildings - 15, 18 or 19 years; machinery and equipment - 5 years; automobiles - 3 years.

Construction in process at December 31, 1985 of plant and equipment was not depreciated until placed in service in 1986.

NOTES TO FINANCIAL STATEMENTS

(Continued)

INTANGIBLE ASSETS - Patents and deferred financing costs relating to the issuance of Economic Development First Mortgage Revenue Bonds are being amortized on a straight-line basis over seventeen years (patents) and the life of the related debt (deferred financing costs).

INVESTMENT TAX CREDITS - Investment tax credits are reflected as a reduction of the provision for federal income taxes in the year in which they are realized. The credit approximated \$99,000 in 1986 and \$82,000 in 1985.

2. INVENTORIES

Inventories as of December 31, 1986 and 1985 consisted of:

	<u>1986</u>	<u>1985</u>
Raw materials	\$ 597,768	\$378,168
Finished goods	<u>503,095</u>	<u>253,745</u>
	1,100,863	631,913
Other (rebuilt machinery, tooling and parts)	<u> </u>	<u>12,867</u>
	<u>\$1,100,863</u>	<u>\$644,780</u>

3. NOTE PAYABLE, BANK

The Company has a \$450,000 line of credit with a commercial bank which is collateralized by inventory and accounts receivable. Interest is charged at one-half percent above the bank's prevailing prime interest rate. As of December 31, 1986, borrowings against the line aggregated \$130,000 at an interest rate of 8 percent. As of December 31, 1985, borrowings against the line aggregated \$53,787 at an interest rate of 10 percent.

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. LONG-TERM DEBT

Long-term debt at December 31, 1986 consisted of:

1976 Economic Development First Mortgage Revenue Bonds (7.5 percent), due January 1, 1987	\$ 28,009
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1981 Economic Development First Mortgage Revenue Bonds, due in quarterly principal installments of \$12,500 plus interest which is calculated at 70 percent of the lending bank's prime rate through October 1, 1991 (5.25 percent effective rate at December 31, 1986) (a)	250,000
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1983 Economic Development First Mortgage Revenue Bonds, due in quarterly principal installments of \$22,500 plus interest which is calculated at 70 percent of the lending bank's prime rate through July 1, 1993 (5.25 percent effective rate at December 31, 1986) (a)	607,500
--	---------

1985 Economic Development First Mortgage Revenue Bonds, with interest at 70 percent of the lending bank's prime rate (5.25 percent effective rate at December 31, 1986). Commencing January 1, 1987, principal is due in quarterly installments of \$66,667 plus interest through October 1, 1996, thereafter principal is due in quarterly installments of \$16,667 plus interest through July 1, 2000 with any unpaid principal balance plus interest due on October 1, 2000 (a)	3,000,000
--	-----------

3,885,509

Less current maturities

434,677

\$3,450,832

NOTES TO FINANCIAL STATEMENTS

(Continued)

- (a) The related agreements restrict the Company from, among other things, paying dividends, reacquiring its common stock and issuing additional debt (except certain defined amounts); also, a specified amount of defined net worth must be maintained. Essentially all property, plant and equipment is pledged as collateral.

Aggregate maturities of the above long-term debt during the ensuing five years approximate \$434,677, \$406,668, \$406,668, \$406,668 and \$406,668, respectively.

5. INCOME TAXES

The effective federal income tax rate is lower than that normally expected principally due to the effect of graduated rates and investment tax credits. The Company has available approximately \$101,000 of investment tax credit carryforwards which expire in 2001.

6. INDUSTRY AND CUSTOMER DATA

The Company principally manufactures (by extrusion-thermo forming) patented food packages and food packages based upon customer specifications. Substantially all sales are to food packaging and processing companies. In 1986, Company net sales to three customers approximated \$2,116,748 (27 percent), \$1,460,508 (19 percent) and \$932,051 (12 percent). In 1985, Company net sales to five customers approximated \$1,336,300 (24 percent), \$916,200 (16 percent), \$799,000 (14 percent), \$662,200 (12 percent) and \$633,100 (11 percent). No other customer accounted for more than 10 percent of the Company's net sales in 1986 or 1985.

7. EMPLOYEES STOCK OWNERSHIP PLAN (ESOP)

The Company began an ESOP in January 1984 covering all eligible employees. Contributions are at the discretion of the Company's Board of Directors and are charged against earnings in the year for which they are declared. In 1986, the contributions amounted to \$130,321, all of which is accrued at December 31, 1986. In 1985, the contributions amounted to \$207,163, of which \$199,383 was accrued at December 31, 1985.

NOTES TO FINANCIAL STATEMENTS

(Continued)

In December 1984, the ESOP purchased 8,400 shares of the Company's outstanding stock from a former stockholder through the use of 1984 contributions and from a bank loan. At December 31, 1986 and 1985, the outstanding balance on the loan amounted to \$204,996 and \$343,926, respectively, with interest computed at 80 percent of the bank's prime rate (6.0 percent and 7.6 percent at December 31, 1986 and 1985, respectively). The ESOP loan and stock balances in the accompanying balance sheet have been reduced by loan principal amounts expected to be paid in the ensuing year, \$130,321 and \$175,238 at December 31, 1986 and 1985, respectively, from the accrued contributions referred to above.

MULLINIX PACKAGES, INC.

Report on Audit of Financial Statements -

Income Tax Basis

For the years ended December 31, 1988 and 1987

Coopers
& Lybrand

Certified Public Accountants

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Financial Statements:	
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Notes to Financial Statements	5

REPORT OF INDEPENDENT ACCOUNTANTS

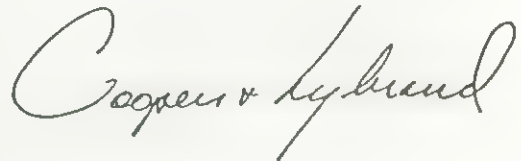
To the Board of Directors and Stockholders,
Mullinix Packages, Inc.

We have audited the accompanying balance sheet - income tax basis of Mullinix Packages, Inc. as of December 31, 1988 and 1987 and the related statements of income and retained earnings - income tax basis and cash flows - income tax basis for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the accounting basis used for income tax purposes and are not intended to be a presentation in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mullinix Packages, Inc. as of December 31, 1988 and 1987 and the results of its operations and its cash flows for the years then ended on the basis of accounting described in Note 1.



Fort Wayne, Indiana,
February 24, 1989.

MULLINIX PACKAGES, INC.

BALANCE SHEET - INCOME TAX BASIS

as of DECEMBER 31, 1988 and 1987

	<u>1988</u>	<u>1987</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 229,057	\$ 381,077
Refundable federal income taxes		8,000
Accounts receivable	901,353	523,059
Inventories	1,676,859	1,591,654
Deposits and advance payments on tooling	40,815	98,868
Prepaid expenses	61,500	29,906
Total current assets	2,909,584	2,632,564
Cash value of life insurance	20,250	16,948
Property, plant and equipment, at cost:		
Building	1,206,180	1,206,180
Plant and office equipment	6,127,168	5,016,439
Truck and autos	36,411	36,411
	7,369,759	6,259,030
Less accumulated depreciation	4,168,886	3,205,572
	3,200,873	3,053,458
Land	231,769	231,769
	3,432,642	3,285,227
Deposits and advance payments on equipment	79,636	200,768
Unexpended bond proceeds on deposit		112,251
Deferred financing costs, net of accumulated amortization of \$66,469 in 1988 and \$58,391 in 1987	44,435	52,513
	<u>\$6,486,547</u>	<u>\$6,300,271</u>

The accompanying notes are an integral part
of the financial statements.

	<u>1988</u>	<u>1987</u>
LIABILITIES		
Current liabilities:		
Current maturities of long-term debt	\$ 485,000	\$ 406,668
Accounts payable	844,435	597,976
Federal income taxes payable	14,500	24,700
Accrued expenses	315,754	459,970
Customer deposits	<u>85,460</u>	<u>86,270</u>
Total current liabilities	1,745,149	1,575,584
Long-term debt	3,028,624	3,044,166
ESOP loan	<u>28,000</u>	<u>59,278</u>
Total liabilities	4,801,773	4,679,028

STOCKHOLDERS' EQUITY

Common stock, \$10 par value; 30,000 shares authorized; 25,000 shares issued and outstanding	250,000	250,000
Additional paid-in capital	10,000	10,000
Retained earnings	<u>1,452,774</u>	<u>1,420,521</u>
	1,712,774	1,680,521
Less ESOP stock, at cost	<u>28,000</u>	<u>59,278</u>
Total stockholders' equity	<u>1,684,774</u>	<u>1,621,243</u>
	<u>\$6,486,547</u>	<u>\$6,300,271</u>

MULLINIX PACKAGES, INC.

STATEMENT OF INCOME AND RETAINED EARNINGS -
INCOME TAX BASIS

For the years ended December 31, 1988 and 1987

	<u>1988</u>	<u>1987</u>
Net sales	\$9,645,543	\$9,499,375
Cost of sales	<u>5,428,013</u>	<u>5,376,577</u>
Gross profit before manufacturing expenses	<u>4,217,530</u>	<u>4,122,798</u>
Manufacturing expenses	2,881,334	2,443,333
General and administrative expenses	<u>996,404</u>	<u>1,071,929</u>
	<u>3,877,738</u>	<u>3,515,262</u>
Income from operations	339,792	607,536
Interest expense (net of interest income of \$1,897 in 1988 and \$7,550 in 1987)	(262,059)	(215,677)
Other expenses, net	<u>(14,880)</u>	<u>(16,206)</u>
Income before income taxes	62,853	375,653
Provision for income taxes:		
Federal	19,700	47,000
State	<u>10,900</u>	<u>34,000</u>
	<u>30,600</u>	<u>81,000</u>
Net income	32,253	294,653
Retained earnings, beginning of year	<u>1,420,521</u>	<u>1,125,868</u>
Retained earnings, end of year	<u>\$1,452,774</u>	<u>\$1,420,521</u>

The accompanying notes are an integral part
of the financial statements.

MULLINIX PACKAGES, INC.
STATEMENT OF CASH FLOWS - INCOME TAX BASIS
For the years ended December 31, 1988 and 1987

	<u>1988</u>	<u>1987</u>
Cash flows from operating activities:		
Cash received from customers	\$9,266,439	\$9,503,21
Cash paid to suppliers and employees	(8,097,094)	(7,996,50
Cash contribution to ESOP	(202,043)	(130,32
Interest paid	(252,720)	(220,56
Income taxes paid	(52,046)	(52,55
Net cash provided by operating activities	<u>662,536</u>	<u>1,103,27</u>
Cash flows from investing activities:		
Capital expenditures	<u>(989,597)</u>	<u>(403,85</u>
Cash flows from financing activities:		
Net payments under line of credit		(130,00
Proceeds from equipment term loan	500,000	
Proceeds (interest income) from 1985 Economic Development Bond fund	112,251	(6,39
Principal payments on long-term debt	(437,210)	(434,67
Proceeds from note receivable to shareholders		8,98
Net cash provided by (used in) financing activities	<u>175,041</u>	<u>(562,09</u>
Net increase (decrease) in cash and cash equivalents	(152,020)	137,33
Cash balance at beginning of year	<u>381,077</u>	<u>243,71</u>
Cash balance at end of year	<u>\$ 229,057</u>	<u>\$ 381,07</u>
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 32,253	\$ 294,65
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	971,392	895,59
(Increase) decrease in accounts receivable and refundable income taxes	(370,294)	36,15
(Increase) in inventory	(85,205)	(490,79
Decrease in deposits and advance payments on tooling	58,053	91,71
(Increase) on prepaids and cash surrender value of life insurance	(34,896)	(14,02
Increase in accounts payable and accrued expenses	102,243	297,51
Increase (decrease) in federal income taxes payable	(10,200)	24,70
(Decrease) in customer deposits	(810)	(32,32
Net cash provided by operating activities	<u>\$ 662,536</u>	<u>\$1,103,27</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION - The Company has elected to present its financial statements in accordance with the Company's accounting principles used for income tax purposes. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles. Under the tax method of accounting the following items are reported in a manner different from that prescribed by generally accepted accounting principles: (a) subsequent to December 31, 1980, as prescribed by various Tax Acts, plant and equipment is depreciated over periods which are generally significantly shorter than the estimated economic useful lives of the respective assets, and (b) deferred income taxes related to item (a) are not provided. There are no other significant variations from generally accepted accounting principles.

INVENTORY VALUATION - Inventories are valued at the lower of average cost or market.

PROPERTY AND DEPRECIATION - Depreciation of plant and equipment acquired prior to January 1, 1981 is calculated using both the straight-line and declining-balance methods over the estimated useful lives of the respective assets, principally as follows:

	<u>Years</u>
Buildings	20
Plant equipment	3 - 8
Office equipment	5 - 10
Equipment on operating leases	5 - 8

Depreciation on assets acquired subsequent to December 31, 1980 is calculated in accordance with various Tax Acts principally as follows: buildings - 15, 18 or 19 years; machinery and equipment - 5, 7 or 20 years; automobiles - 3 years.

INTANGIBLE ASSETS - Deferred financing costs relating to the issuance of Economic Development First Mortgage Revenue Bonds are being amortized on a straight-line basis over 10 years, the life of the related debt instrument.

RECLASSIFICATION - Certain prior year amounts have been reclassified to conform with current year presentation.

NOTES TO FINANCIAL STATEMENTS

(Continued)

CASH AND CASH EQUIVALENTS - For purposes of the statement of cash flows, the Company considers all cash on deposit with banks to be cash and cash equivalents.

2. INVENTORIES

Inventories as of December 31, 1988 and 1987 consisted of:

	<u>1988</u>	<u>1987</u>
Raw materials	\$ 956,280	\$ 703,466
Finished goods	<u>720,579</u>	<u>888,188</u>
	<u>\$1,676,859</u>	<u>\$1,591,654</u>

3. NOTE PAYABLE, BANK

The Company has a \$750,000 line of credit with a commercial bank which is collateralized by inventory and accounts receivable. Interest is charged at one-half percent above the bank's prevailing prime interest rate. As of December 31, 1988 and 1987 there were no borrowings against the line.

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. LONG-TERM DEBT

Long-term debt at December 31, 1988 consisted of:

1981 Economic Development First Mortgage Revenue Bonds, due in quarterly principal installments of \$12,500 plus interest which is calculated at 70 percent of the lending bank's prime rate through October 1, 1991 (7.35 percent effective rate at December 31, 1988) (a) \$ 150,000

1983 Economic Development First Mortgage Revenue Bonds, due in quarterly principal installments of \$22,500 plus interest which is calculated at 70 percent of the lending bank's prime rate through July 1, 1993 (7.35 percent effective rate at December 31, 1988) (a) 427,500

1985 Economic Development First Mortgage Revenue Bonds, with interest at 70 percent of the lending bank's prime rate (7.35 percent effective rate at December 31, 1988). Principal is due in quarterly installments of \$66,667 plus interest through October 1, 1996, thereafter principal is due in quarterly installments of \$16,667 plus interest through July 1, 2000 with any unpaid principal balance plus interest due on October 1, 2000 (a) 2,466,667

Equipment term loan, with interest at 3/4 percent above the bank's prevailing prime interest rate (11.25 percent effective rate at December 31, 1988). Commencing August 18, 1988, the loan is payable in monthly installments of \$10,562 including interest through July 18, 1993. The loan is collateralized by the Company's inventory, accounts receivable and fixed assets 469,457

Less current maturities

3,513,624
485,000
\$3,028,624

NOTES TO FINANCIAL STATEMENTS

(Continued)

- (a) The related agreements restrict the Company from, among other things, paying dividends, reacquiring its common stock and issuing additional debt (except certain defined amounts); also, a specified amount of defined net worth must be maintained. Essentially all property, plant and equipment is pledged as collateral.

Aggregate maturities of the above long-term debt during the ensuing five years are \$485,000, \$494,000, \$504,000, \$465,000 and \$432,000, respectively.

5. LEASES

In 1988, the Company entered into operating lease agreements for certain equipment. Total rent expense under operating leases was \$20,295 in 1988. Future fixed minimum payments under operating leases as of December 31, 1988 are as follows:

1989	\$26,869
1990	22,869
1991	22,069
1992	22,069
1993	<u>5,774</u>
	<u>\$99,650</u>

6. INCOME TAXES

The effective federal income tax rate is lower than that normally expected principally due to the effect of graduated rates. The effective state income tax rate is higher than that normally expected principally due to the effect of certain nondeductible expenses.

7. INDUSTRY AND CUSTOMER DATA

The Company principally manufactures (by extrusion-thermo forming) patented food packages and food packages based upon customer specifications. Substantially all sales are to food packaging and processing companies. In 1988, Company net sales to two customers approximated \$2,060,038 (22 percent) and \$1,254,244 (14 percent). In 1987, Company net sales to three customers approximated \$3,743,314 (42 percent), \$1,542,008 (17 percent) and \$810,075 (9 percent). No other customer accounted for more than 10 percent of the Company's net sales in 1988 or 1987.

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. EMPLOYEES STOCK OWNERSHIP PLAN (ESOP)

The Company began an ESOP in January 1984 covering all eligible employees. Contributions are at the discretion of the Company's Board of Directors and are charged against earnings in the year for which they are declared. Contributions accrued and charged to operations at December 31, 1988 and 1987 aggregated \$76,000 and \$202,043, respectively.

In December 1984, the ESOP purchased 8,400 shares of the Company's outstanding stock from a former stockholder through the use of 1984 contributions and from a bank loan. At December 31, 1988 and 1987, the outstanding balance on the loan amounted to \$66,469 and \$100,127, respectively, with interest computed at 80 percent of the bank's prime rate (8.4 percent and 7.0 percent at December 31, 1988 and 1987, respectively). The ESOP loan and stock balances in the accompanying balance sheet have been reduced by loan principal amounts expected to be paid in the ensuing year, \$38,469 and \$40,849 at December 31, 1988 and 1987, respectively, from the accrued contributions referred to above.

9. OTHER

In 1988, the Company adopted Statement of Financial Accounting Standards No. 95, "Statement of Cash Flows" (SFAS No. 95). The 1987 statement of changes in financial position has been restated to conform to SFAS No. 95.

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

PROJECTED THREE YEAR INCOME STATEMENTS

	1989	1990	1991
NET SALES	\$12,960,000	\$15,150,000	\$18,180,000
MATERIAL	(5,962,000)	(6,969,000)	(8,363,000)
LABOR	(1,325,000)	(1,591,000)	(1,909,000)
BURDEN	(3,693,000)	(4,513,000)	(5,211,000)
COST OF SALES	(10,980,000)	(13,073,000)	(15,483,000)
GROSS PROFIT	1,980,000	2,077,000	2,697,000
SELLING AND GENERAL	(970,000)	(1,053,000)	(1,146,000)
OPERATING INC(LOSS)	1,010,000	1,024,000	1,551,000
INTEREST EXPENSE	(318,000)	(415,000)	(503,000)
PRETAX PROFIT(LOSS)	692,000	609,000	1,048,000
INCOME TAX	(298,000)	(262,000)	(451,000)
NET PROFIT	\$394,000	\$347,000	\$597,000
	=====	=====	=====

THE ABOVE REVENUE PROJECTIONS ARE BASED ON (1) A DETAILED ANALYSIS OF THE COMPANY'S PRODUCT DEMAND BY CUSTOMER AND (2) ON PUBLISHED INDUSTRY STATISTICS. INDUSTRY PROJECTIONS INDICATE ANNUAL GROWTH RATES FOR THE COMPANY'S PRIMARY PRODUCT LINES TO EXCEED 100% THROUGH 1991. VARIABLE EXPENSES WERE GENERALLY PROJECTED AS A PERCENT OF SALES AND FIXED EXPENSES WERE GENERALLY PROJECTED BASED ON THE ANTICIPATED REQUIREMENTS FOR ASSETS AND EMPLOYEES AT THE DIFFERENT REVENUE LEVELS.

THE ABOVE PROJECTIONS INCLUDE THE ADDITIONAL INTEREST AND ASSET DEPRECIATION RELATING TO THE PROPOSED BOND ISSUE. THIS ADDITIONAL COST DECREASES INCOME IN THE FIRST YEAR AFTER THE ISSUE UNTIL REVENUES REACH THE LEVELS ANTICIPATED BY THE PRODUCTIVE CAPACITY ADDED.

EXHIBIT D

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

PROJECT DESCRIPTION AND ITEMIZED LIST OF EXPENDITURE BY CATEGORY

REAL ESTATE IMPROVEMENTS

SEPARATE BUILDING ADDITION TO PLANT(30,000SF)	\$600,000
NEW LUNCH ROOM, PRINTING ROOM AND RELATED WALL AND STRUCTURE CHANGES	75,000
OFFICE ADDITION	75,000
GRINDING ROOM	25,000
OTHER(VENTILATION, PARKING LOT, FENCE, ETC.)	75,000
SUBTOTAL REAL ESTATE IMPROVEMENTS	850,000

PERSONAL PROPERTY IMPROVEMENTS

TWO(2) COEXTRUSION LINES EACH WITH 4.5" AND 3.5" EXTRUDERS, DRIERS, BLENTERS, SHEET LINE, GRINDERS, ETC.	1,800,000
FOUR(4) NEW TERMOFORMING LINES EACH WITH 40"X80" PLATENS, TRIM PRESSES, GRINDERS, ETC.	1,500,000
FOUR(4) NEW OR REBUILT TERMOFORMING LINES EACH WITH 30"X30" PLATENS, TRIM PRESSES, GRINDERS, ETC.	1,125,000
COOLING TOWERS, REFRIGERATION UNITS, ETC.	200,000
AIR COMPRESSORS	75,000
BULK HANDLING FACILITIES(SILOS, PIPING, ETC.)	50,000
ELECTRICAL FIXTURES, WIRING , ETC.	50,000
	4,800,000

PROJECT TOTAL	5,650,000
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PROPOSED BOND ISSUE	5,000,000
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EQUITY CONTRIBUTION BY APPLICANT	\$650,000
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PERCENT EQUITY CONTRIBUTION BY APPLICANT	11.50%
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EXHIBIT E

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

PROOF OF APPLICANT'S EQUITY CONTRIBUTION

TOTAL PROJECT COST PER EXHIBIT "D"	\$5,650,000
PROPOSED BOND ISSUE	5,000,000
EQUITY CONTRIBUTION	<u>\$650,000</u> =====

THE ABOVE EQUITY CONTRIBUTION CONSISTS OF EXPENDITURES RELATED DIRECTLY AND INDIRECTLY TO THE PROJECT WHICH THE APPLICANT PLANS TO FUND FROM OPERATING CASH FLOW. THE EXACT AMOUNT OF EXPENDITURES FUNDED FROM EQUITY AND THE METHOD OF FUNDING ARE SUBJECT TO CHANGE DEPENDING ON THE ACTUAL FUTURE OPERATING RESULTS ACHIEVED.

MULLINIX PACKAGES, INC.
APPLICATION TO THE CITY OF FORT WAYNE, INDIANA
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

COPY OF APPLICATION FEE CHECK

Paid To: CITY OF FORT WAYNE
Memo:

Check No: 14461
Check Date: 05-19-89

No. 0144

Item	Inv Number	Inv Date	Invoice Amt	Discount	Invoice Net	Amount Pa
1)	ERB FIN	05-18-89	1,250.00	0.00	1,250.00	1,250.00
2)	051889	05-18-89	50.00	0.00	50.00	50.00
Total Check Amount						1,300.00

MULLINIX PACKAGES, INCORPORATED

DETACH BEFORE DEPOSIT



PACKAGES, INCORPORATED
3511 ENGLE ROAD / FORT WAYNE, INDIANA 46809
(219) 747-3149
PACKAGING SYSTEMS FOR THE FOOD INDUSTRY

LINCOLN NATIONAL BANK
AND TRUST COMPANY
Fort Wayne, Indiana 46802
71-271749

No. 0144

Check No. 144

One Thousand Three Hundred & 00/100 Dollar(s)

PAY TO THE ORDER OF:

CITY OF FORT WAYNE

DATE
05-19-89

AMOUNT
\$1,300.00

014461 00749002750 5210050 71

Report of the Fort Wayne Economic Development Commission
Concerning the Proposed Financing of
Economic Development Facilities for

Mullinix Packages, Inc.

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

Project consist of the construction of a 30,000 sq. ft. building, office addition, and grinding room. The purchase of new manufacturing equipment extruders, driers, trim presses, grinders, air compressors and cooling towers.

Estimate of Public Services Required

All public services, including water and sewage, no exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$5,000,000.00 including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 45 new jobs created by this project with an estimated payroll increase of approximately \$740,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operated in or near Fort Wayne, Indiana.

Dated this 13 day of JUNE, 1989.

Herman L Friedrich
Herman Friedrich

Graceila Beecher
Graceila Beecher

Jonathon Smith
Jonathon Smith

Thomas Jehl
Thomas Jehl

David P. Schenkel
David P. Schenkel

BILL NO. R-89-06-24

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GIAQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT,

WE, YOUR COMMITTEE ON Finance TO WHOM WAS
RESOLUTION
REFERRED AN (~~ORDINANCE~~)X (RESOLUTION) FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$5,000,000 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, MULLINIX
PACKAGES, INC. TO PROCEED WITH THE ACQUISITION, CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. Giaquinta

Thomas C. Henry

Janet H. Bradbury

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

DATED: 7-11-89

Sandra E. Kennedy
City Clerk